

Q2- 2014- Latest Forecast - P&L Summary

Jun-6-2014

	INITIATIVES = 17m				INITIATIVES = 10m		INITIATIVES = 13m		INITIATIVES = 20m	
	1. L&F + Middle East 2. China + Middle East				1. L&F 2. China		1. Sanrio		1. L&F + China 2. Middle East + Sanrio	
	Opportunities & Risks									
	Q2 Forecast	Middle East JV *	Li & Fung JV*	Other	Q2 Latest	Q2 Latest	Q2 Latest	Q2 Latest	Q2 2013	
Revenue	99,953	6,900	10,418	(382)	116,888	109,988	112,570	119,988	115,125	
Compensation	14,714			(971)	13,743	13,743	13,743	13,743	13,050	
Advertising	9,171			(2,031)	7,140	7,140	7,140	7,140	8,448	
Other SG&A	6,737			1,177	7,914	7,914	7,914	7,914	8,540	
Agent Fees	3,020			(44)	2,977	2,977	2,977	2,977	2,623	
Talent Fees	8,006			495	8,501	8,501	8,501	8,501	8,416	
SG&A	41,649	0	0	(1,374)	40,275	40,275	40,275	40,275	41,077	
84000 - Equity Income in JV	(2,563)			(170)	(2,733)	(2,733)	(2,733)	(2,733)	(2,264)	
84010 - Minority Interest	4,223			341	4,565	4,565	4,565	4,565	3,680	
EBITDA	56,643	6,900	10,418	820	74,781	67,881	70,463	77,881	72,633	
					64%	62%	63%	65%	63%	
Depreciation & Amortization	1,449			223	1,672	1,672	1,672	1,672	2,533	
Net Interest Expense	20,856			(185)	20,671	20,671	20,671	20,671	13,102	
Min Int related to D&A and Int	(366)			124	(243)	(243)	(243)	(243)	(380)	
Net Income Before Taxes	34,704	6,900	10,418	659	52,681	45,781	48,363	55,781	57,378	
Taxes	11,241	2,208	3,646	2,237	19,332	17,124	18,158	20,724	18,661	
Net Income	23,463	4,692	6,771	(1,579)	33,348	28,656	30,205	35,056	38,717	
Adjustments for Non GAAP	4,307			0	4,307	4,307	4,307	4,307	3,934	
Non GAAP	27,770	4,692	6,771	(1,579)	37,655	32,963	34,512	39,363	42,651	
Sharecount *	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	58,994	
Non GAAP EPS	\$0.51	\$ 0.09	\$ 0.13	\$ (0.03)	\$ 0.70	\$ 0.61	\$ 0.64	\$ 0.73	\$ 0.72	

Consensus

Revenue	116.04m Rev
EPS	\$0.67 EPS

Assumptions

- Assumes share price of \$42 for incremental converts
- JV close June 30

	Middle East	Korea	Europe New	Umbro China	Sanrio
Purchase Price	15.0	3.3	7.6	12.5	13.0
Cost Basis	(8.1)	(0.5)	0.0	(2.5)	0.0
Net Revenue Gain	6.9	2.8	7.6	10.0	13.0

33.00%	33.00%	33.00%	33.00%
36.70%	37.41%	37.55%	37.15%
-3.70%	-4.41%	-4.55%	-4.15%

Opp + Risks Breakdown	
Target (Mossimo)	(810)
GL Damek (Umbro)	(546)
Umbro New Business	(467)
Confectione Kamerino (Umbro)	(463)
Walmart (Starter)	(442)
Roc Apparel	(340)
Brightstar	(222)
Kohl's (Candle's)	(185)
Target (Fieldcrest)	(151)
Walmart (Danskin)	364
PacSun (Modern Amusement)	366
Peanuts Brands	1,037
ES Originals (Rampage)	1,209
All Other	(233)
Total	(882)

500

**GOVERNMENT
EXHIBIT
234
19 Cr. 869 (ER)**